

Standard Oil Directors Vote To Split Stock

**Proposal That Par Value
Be Reduced From \$100
to \$25 To Be Acted On
by Jersey Corporation**

Give Employees Chance

**Price for Workers Has Not
Been Decided, It Is Said;
Would Be Equal to 156½**

Directors of the Standard Oil Company of New Jersey, at a special meeting yesterday, approved a plan for reducing the par value of their common stock from \$100 to \$25 a share and to increase the amount outstanding from \$100,000,000 to \$110,000,000.

Both proposals, which will be voted on by stockholders at a special meeting to be held December 10, in Newark, N. J., were declared to be part of a scheme long under consideration to enable employees, with the assistance of the company, to acquire an investment in Standard Oil of New Jersey shares.

The plan will permit all employees who have for one year been actively engaged in the conduct of the company's business to subscribe to the new stock. It was not announced what the participation price would be, the statement being made that the figure had not yet been officially determined. There are about 37,000 employees of the New Jersey company and its subsidiaries, exclusive of those in foreign countries.

Standard Oil of New Jersey shares closed yesterday on the Stock Exchange at 62½, which would be the equivalent of 156½ for the new stock. In addition to enabling employees to subscribe to the stock at a price more within the range of their buying power it is understood to be the purpose of the management to make the quotations on the exchange more attractive to the investment and speculative public.

Oil Conservation Great Problem, Says Bedford

A. C. Bedford, chairman of the board of directors of the Standard Oil of New Jersey, returned yesterday from the Olympic from a three months' trip abroad, where he has been studying economic and political conditions in

Belgium, France, Italy and Holland. Regarding statements recently cabled that a war to the knife was being waged between the great petroleum interests for the possession of the world's oil reservoirs and markets, he said that they were largely part of the romance which, in the public mind, seemed to attach itself to current history of the industry.

Competition there is a-plenty, he said, and the search for new sources of supply is keen, but there has been neither treaty nor declaration of war between the international oil companies.

"The problems of the business today," declared Mr. Bedford, "are not profits and large markets, but conservation and larger production. The world is short of oil, but the situation will not be improved by trade rivalries or for concessions or by the capture of market monopolies. What international trade needs to-day is the removal of every vestige of artificial regulation and restriction, and this applies particularly to the petroleum industry."

"A great popular outcry is heard both in Great Britain and the Colonies against government control of trade in essentials. Bureaucracy dies hard, however, and much of the war machinery for the official direction of business has survived. Not only is it superfluous and an unnecessary public expense, but it keeps prices high, and it is one of the causes continued inflated budgets. Great Britain and Europe have made a very tardy response to the drop in commodity prices on this side, and the British and European press put the responsibility upon government control."

In France the petroleum monopoly, which was established during the war, is still in existence, but it has not had the effect of cheapening the cost of petroleum products to the consumer. This situation brought about any improvement in the existing, rather cumbersome and unscientific methods of distribution. Because of its geographical position in respect to the sources of production France is naturally competing territory, and of all the large oil markets it would probably profit most by an open market policy. The oil interests hope, however, that the French government, which has exhibited great breadth of view and skill in the administration of the country's affairs, will before long dissolve the monopoly and give the people the benefit of unrestricted trade and competition."

It was in this expectation, Mr. Bedford said, that an alliance had been made by the Standard Oil Company of New Jersey with the Banque de Paris et des Pays Bas in the organization of the Standard Franco-American Oil Company.

Concerning French politics, Mr. Bedford said France was convinced that Germany was endeavoring to escape her indemnity liability, and equally certain of Germany's ability to pay. France, in his opinion, has been economically handicapped in her efforts

Oil Developments Gaining in Mexico, Says E. L. Doheny

**Mexican Petroleum Head
Returns From Southern
Trip; English Shipping
Men Study the Situation**

Edward L. Doheny, president of the Mexican Petroleum Company and the Pan-American Petroleum & Transport Corporation, back from a tour of inspection of the Mexican oil fields with a group of English shipping men, declared yesterday that oil development work south of the Rio Grande is proceeding on a larger and more active scale than ever before.

Accompanying Mr. Doheny on the tour were Lord Pirrie, head of Harland & Wolff shipbuilders of Belfast; Lord Leverhulme, cotton producer of British and American interests, who sought to obtain first hand information on the oil supply situation, so as to formulate plans for further development of the use of oil as marine fuel.

Before making the trip Lord Pirrie expressed himself as viewing the fuel oil situation seriously, because of the prospects of a shortage in 1921. It was stated yesterday on behalf of Mr. Doheny that the English representatives returned greatly reassured as to the great supply of oil available in Mexico.

"We are producing and moving 110,000 barrels of oil a day, and in October produced from our own wells 2,500,000 barrels," said Mr. Doheny yesterday.

"Of this, 400,000 barrels are sold to other companies. Our present pipe line capacity is 110,000 barrels a day, which is being worked to capacity and the oil sold. By January 1 new lines will be completed and in operation which will bring our capacity up between 125,000 to 135,000 barrels per day. Shovels are being made for two other lines, one 8-inches and another 10-inches, from the Nunez district to the coast, which will have a minimum capacity of 65,000 barrels a day. These two lines should be completed by June 1 next, when our combined pipe line capacity will be 200,000 barrels daily. This year our companies have invested \$24,000,000 in the Mexican oil business mainly in the way of tank steamers and pipe line facilities."

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The Chase National Bank of New York

At Close of Business November 15, 1920

ASSETS

U. S. Bonds and Certificates of Indebtedness.....	\$26,334,537.44
Bonds and Stocks.....	34,286,248.04
Customers' Liability Account of Acceptances and Letters of Credit.....	32,085,490.46
Bills Discounted.....	149,482,552.66
Time Loans.....	96,509,126.73
Demand Loans.....	\$78,616,275.77
Cash and Due from Banks.....	100,050,435.45
Five Per Cent. Fund.....	55,000.00
Due from Federal Reserve Bank.....	34,119,160.46
	212,840,871.68
	\$551,538,827.01

LIABILITIES

Capital Stock	\$15,000,000.00
Surplus	15,000,000.00
Undivided Profits	9,731,413.72
	\$39,731,413.72
Circulation	1,064,200.00
Deposits:	
Individuals	\$247,846,684.91
Banks	115,187,325.42
United States Government.....	821,500.00
	363,855,510.33

Notes secured by Liberty Bonds or U. S. Certificates of Indebtedness discounted with Federal Reserve Bank..... 32,500,000.00
Notes Payable at Federal Reserve Bank..... 64,650,000.00
Acceptances and Letters of Credit..... 19,091,702.25
Contingent Liability on Acceptances Bought and Sold..... 13,289,180.41
U. S. Government Securities Borrowed..... 2,624,870.30
14,731,950.00

\$551,538,827.01

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Stock Exchange Listings

The New York Stock Exchange has admitted to list: Chicago, Indianapolis & Louisville Railway \$3,261,000 first and general mortgage Series A 5 per cent bonds, due May 1, 1965, numbers 1 to 2,503 inclusive, 3254 to 3261 to 3268 and 3781 to 4505 inclusive for \$1,000 each and numbers D-1 to D-50 inclusive for \$500 each; Pure Oil Company on or after December 1, \$340,425 common stock on official notice of issuance as a stock dividend; General Asphalt Company on or after December 1, \$1,541,100 5 per cent cumulative preferred stock and \$19,617,400 common stock on official notice of issuance in exchange for present outstanding certificates; Cleveland, Cincinnati, Chicago & St. Louis Railway Company

\$15,000,000 permanent engraved re-funding and improvement mortgage bonds, 6 per cent, Series A, due July 1, 1923, numbered from M-1 upwards for \$100 each, D-1 upwards for \$500 each and D-2 upwards for \$100 each on official notice of issuance for outstanding temporary bonds Bush Terminal Buildings Company \$2,803,000 first mortgage guaranteed 6 per cent bonds stamped, due April 1, 1960, numbered 6951 to 9753 inclusive, for \$1,000 each.

Dividends Initial

Williams Tool Corporation—An initial dividend of 50 cents a share has been declared, payable January 3 to stockholders of record December 1.

Resources

Stock and bond investments, viz.: Public securities..... \$2,437,599.00

Private securities..... 5,088,166.29

Partnership interests..... 447,372.00

Mortgage owned..... 1,186,638.00

Loans and discounts secured by bond issues, etc., due, paid or otherwise.....

Perpetual Fund..... 1,000.00

Pension Fund..... 1,000.00

Charitable Fund..... 1,000.00

Lawrence Mfg. Co. \$3,000.00 due Dec. 31

Midvale Power Co. \$1,000.00 due Dec. 31

Montana Power Co. \$1,000.00 due Dec. 31

Pennington Co. \$1,000.00 due Dec. 31

Philadelphia Gas & Electric Co. \$1,000.00 due Dec. 31

Portland Gas & Electric Co. \$1,000.00 due Dec. 31

St. Louis Gas & Electric Co. \$1,000.00 due Dec. 31

Southwestern Bell Telephone Co. \$1,000.00 due Dec. 31

Standard Oil Co. \$1,000.00 due Dec. 31

Transatlantic Coal Co. \$1,000.00 due Dec. 31

Wise & Penn Oil Co. \$1,000.00 due Dec. 31

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Wisconsin Power & Light Co. \$1,000.00 due Dec. 31

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